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China: International Trade 1977-78

A Research Paper

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PREFACE

This research paper updates ER 77-10674, *China: International Trade, 1976-77*, November 1977. It contains the following information: a short text, assessing Chinese trade during 1977 and giving a preliminary estimate of the likely level of trade during 1978, and an appendix, comprising tables A-1 through A-13, which cover trade trends, trading partners, commodity composition, and financial activity.

The statistical data are based on the official statistics of China's trading partners, where available. Statistics for Chinese trade with the non-Communist developed countries are essentially complete, but statistics for trade with the less developed countries are fragmentary. Statistics on China's trade with the USSR and most East European countries are available from Soviet and East European sources. Statistics are not available for Chinese trade with other Communist countries, and estimates for these countries are based on trade agreements and other trade indicators. Non-Communist trade statistics have been adjusted to place Chinese exports on a free on board (f.o.b.) basis and Chinese imports on a cost, insurance, and freight (c.i.f.) basis.* As of the 1977 edition, data for trade with Hong Kong include both reexports of Chinese goods to third countries and reexports of third country goods to China. Separate tables show Hong Kong reexports of Chinese goods by destination and commodity composition. Trade aggregates for previous years have been revised to reflect this change. Because of rounding, components in the statistical tables may not add to the totals shown.

The grouping of non-Communist countries is as follows:

- Developed countries—including Australia, Japan, and New Zealand in East Asia and the Pacific; all countries in Western Europe and Canada and the United States in North America.
- Less developed countries—including all Southeast Asian countries except Vietnam, Cambodia, and Laos; all South Asian and Middle Eastern countries; all countries in Africa except South Africa; all countries in Latin America except Cuba.
- Hong Kong and Macao.

Except where noted, major commodity groupings are as follows:

- Foodstuffs, including food, live animals, beverages, and tobacco (Standard International Trade Classification [SITC] sections 0 and 1).

* The value of imports is the value of goods delivered to Chinese docks, including insurance and freight charges. The value of exports is the value of goods loaded on board ship in Chinese ports.

- Crude materials, including inedible crude materials, mineral fuels, and animal and vegetable oils and fats (SITC sections 2, 3, and 4).
- Chemicals (SITC section 5).
- Manufactures, including products classified chiefly by material, machinery and transport equipment, and miscellaneous articles (SITC sections 6, 7, and 8).
- Other (SITC section 9), including unspecified commodities and transactions.

China: International Trade, 1977-78

*Central Intelligence Agency
National Foreign Assessment Center*

December 1978

Overview of Trade in 1977

With stability returning after the political and economic turmoil of 1976, the foreign trade of the People's Republic of China in 1977 regained the upward path. Overall, two-way trade grew by 13.4 percent over 1976 to \$15.1 billion. Much of the increase in both exports and imports came in the second half of the year. The balance was smaller than in 1976, but still positive by about \$850 million. These figures are in rough agreement with the official Chinese claim that trade increased more than 12 percent over the 1976 total, reaching the highest level in PRC history, and showing a favorable balance.

Imports rebounded, on the strength of large agricultural purchases, to \$7.1 billion, but still fell short of the peak level of \$7.4 billion in 1974. Deliveries of machinery and equipment fell again, reflecting the steady decline in new contracts for complete plants since 1973. In contrast with the 1973-74 period, low world prices for many of China's agricultural purchases moderated the growth in the value of imports last year. Price trends for other major commodities were mixed, but overall the real growth in China's imports probably was slightly greater than the 18-percent growth in value terms.

After two years of stagnation, Chinese exports grew by about \$700 million in 1977 to \$8.0 billion. The implementation of Peking's more flexible approach to foreign trade, as well as the return of calm to domestic production and transportation, improved the export climate. All the major export categories posted gains, with deliveries of petroleum, textiles, and clothing showing the largest increases.

Patterns of Trade

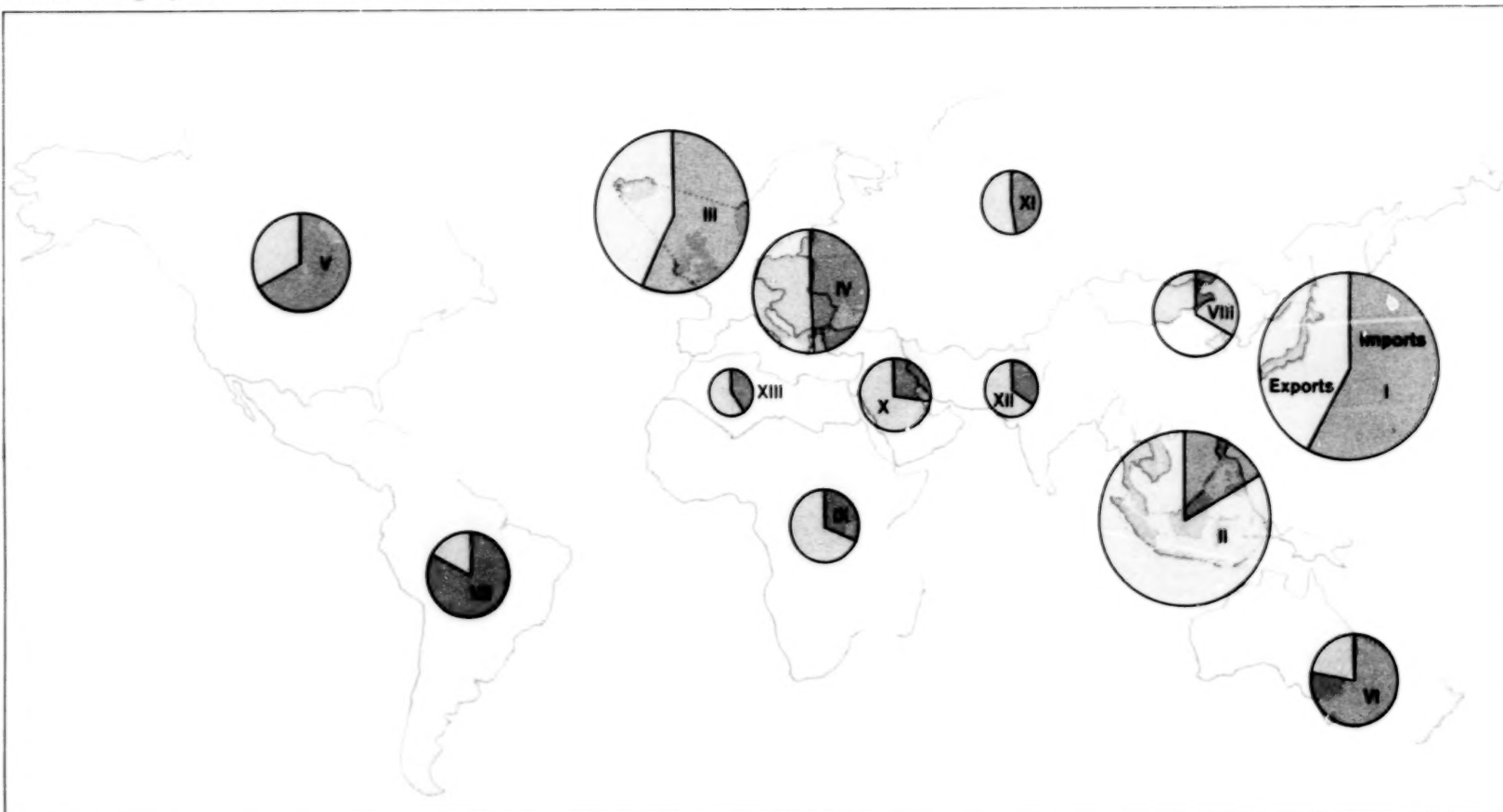
The non-Communist countries increased their share of China's trade to about 83 percent in 1977, accounting for more than 80 percent of the rise in total exports and virtually all of the gain in imports. The sharp jump in Chinese imports of agricultural products shuffled the order of Peking's major trading partners. Japan, the perennial number one trading partner, regained lost ground from 1976 although trade levels were still below the 1975 peak. Australia and Canada moved up to the number four and six slots, respectively, with the upturn in grain deliveries. With a drop in imports offsetting a small gain in exports, trade with Western Europe fell for the second year. West Germany, despite a decline in trade, retained its number three ranking. France dropped from the top 10 list while the United Kingdom edged back on. Table 2 compares the ranking of China's major trading partners in 1976 and 1977.

Sino-US trade received a boost in the latter half of the year with the renewal of US deliveries of cotton, soybeans, and soybean oil (see figure 2). China posted its second consecutive surplus with the United States despite only marginal gains in exports. Besides the \$70 million worth of agricultural products, China also imported \$61 million in machinery and equipment, \$21 million in synthetic fibers, and \$9 million in fertilizer from the United States. Sales of US aluminum dropped from \$29 million in 1976 to \$6 million last year.

China maintained its special trade relationship with Hong Kong in 1977. Deliveries to Peking's largest export market and second-ranked trading

China: Geographic Distribution of Trade, 1977

Figure 1



Trade Region	Turnover Million US \$				
I Japan	3,510	VI Australia and New Zealand	695	XI USSR	340
II Southeast Asia (including Hong Kong and Macao)	2,975	VII Latin America (including Cuba)	635	XII South Asia	325
III Western Europe	2,395	VIII Far Eastern Communist Countries	635	XIII North Africa	225
IV Eastern Europe (including Albania and Yugoslavia)	1,445	IX Sub-Saharan Africa	555		
V United States and Canada	850	X Middle East	520		

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Table 1

China: Balance of Trade

	Billion US \$		
	Exports	Imports	Balance
1970	2.1	2.2	-0.2
1971	2.5	2.3	0.2
1972	3.2	2.8	0.3
1973	5.1	5.2	-0.2
1974	6.7	7.4	-0.8
1975	7.2	7.4	-0.2
1976	7.3	6.0	1.3
1977	8.0	7.1	0.9

Table 2

China: Top 10 Trading Partners

	Total Trade (Million US \$)		Rank	
	1976	1977	1976	1977
Japan	3,052	3,509	1	1
Hong Kong	1,620	1,779	2	2
West Germany	952	826	3	3
Australia	380	631	7	4
Romania	451	600	5	5
Canada	309	459	9	6
United States	351	391	8	7
USSR	417	338	6	8
Singapore	295	324	10	9
United Kingdom	277	284	12	10

partner grew by \$159 million last year to \$1.7 billion. China provides the bulk of Hong Kong's foodstuff needs, increasing amounts of petroleum products, and large quantities of consumer goods and industrial products. In contrast, China's traditional trade surplus with the less developed countries shrank by \$455 million last year. Chinese purchases of agricultural products pushed its imports from the Third World up sharply, while exports to these countries posted more modest gains.

Trade with the Communist countries dipped to 17 percent of China's total trade—down 1 percentage point from the previous year—despite a \$175 million increase in two-way trade. Sino-Soviet trade fell by almost 20 percent, reflecting a decline in PRC imports of Soviet aircraft and generating equipment. Trade with Eastern Europe grew largely on the strength of a one-third increase in Sino-Romanian trade. Ex-

changes with Romania—China's largest Communist trade partner—have been bolstered for the past two years by an exchange of PRC crude oil for Romanian fertilizer.

Exports Back on Track

The increase of nearly 10 percent in Chinese exports in 1977 was spread across the major commodity groups and geographic areas. The distribution of exports among the sectors of origin was unchanged from 1976 and few changes occurred in the individual categories. A rise in world rice prices apparently offset the decline in the volume of rice exports; total sales of grain and grain products increased by a small amount.

Crude oil as a share of exports edged up to 10 percent of the total. Deliveries to Japan increased to 6.7 million tons (134,000 barrels per day—b/d) worth about \$635 million, compared with 6.1 million tons (123,000 b/d) worth \$545 million in 1976. Crude oil and petroleum product deliveries to the Philippines and Hong Kong rose, while those to Romania and Thailand were roughly the same. Prices for China's oil exports increased only modestly in 1977, reflecting the relative stability of OPEC prices.

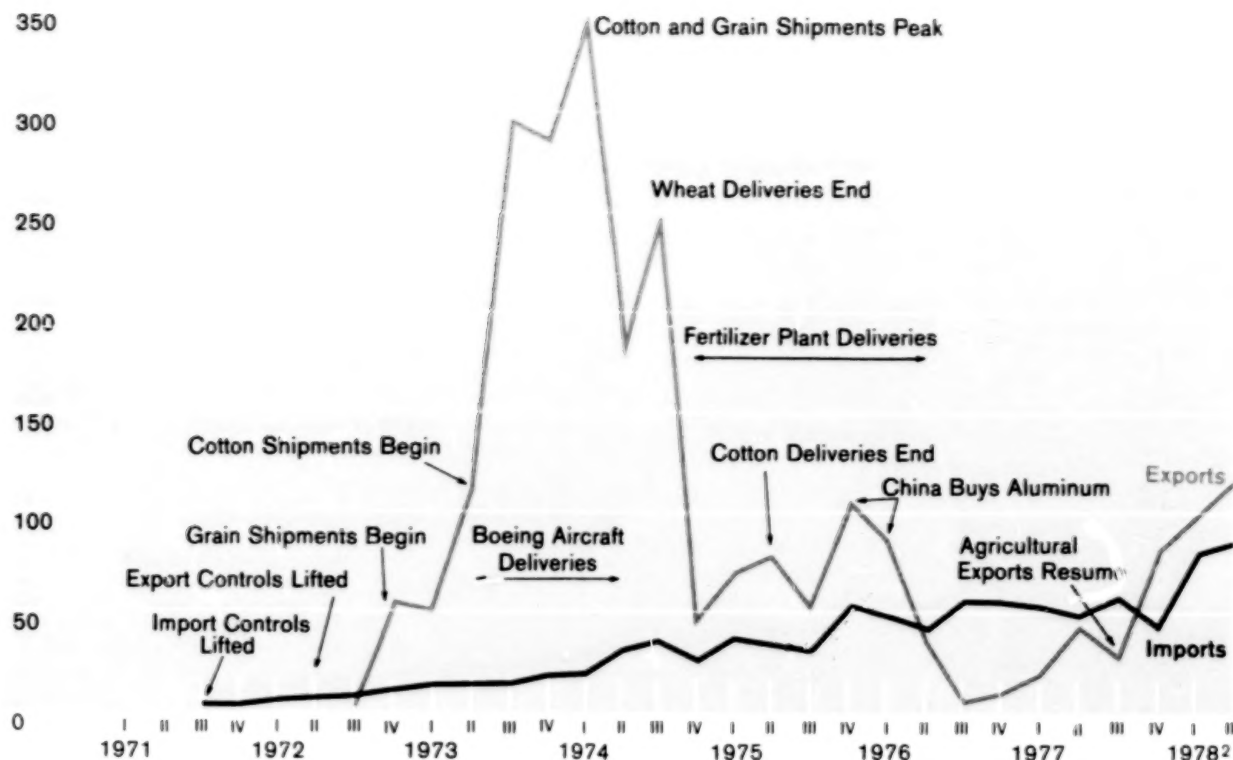
Agricultural Deliveries Hike Imports

Sharp jumps in Chinese imports of grain, sugar, soybeans, and cotton accounted for most of the increase in total PRC imports last year. Total agricultural imports grew from \$920 million in 1976 to \$1.9 billion in 1977. Peking reacted to its stagnant grain production and boosted wheat imports from 1.9 million tons worth \$325 million in 1976 to 6.9 million tons worth \$745 million last year. Argentina rejoined Canada and Australia in supplying grain while the United States was passed over. China took advantage of low world sugar prices to increase its sugar purchases to 1.6 million tons worth \$320 million compared with 600,000 tons worth \$200 million in 1976. As a result, the share of foodstuffs in China's import bill almost doubled to 17 percent. Imports of natural textile fibers jumped from \$190 million in 1976 to \$350 million in 1977. Purchases of synthetic fibers

Highlights of US-China Trade¹

Figure 2

Million US \$



1. Data are from US Department of Commerce and show both exports and imports on an f.o.b. basis.

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also increased. Soybean imports shot up to 400,000 tons pushing oilseed imports to \$115 million—\$110 million higher than in 1976—while vegetable oil imports hit \$105 million—more than 10 times the 1976 level.

Imports of industrial supplies, the largest component of total imports at 63 percent, also rose last year. Chinese imports of iron and steel totaled 5.8 million tons worth \$1.6 billion, up 1 million tons and \$200 million from the previous year. Imports of nonferrous metals increased by only \$5 million, reflecting lower copper purchases and slackening aluminum deliveries. Purchases of chemicals were up, led by a sharp increase in fertilizer deliveries; imports of rubber were also higher.

Although policy statements during the year were roundly in favor of increasing imports of foreign technology, deliveries of capital goods fell by \$635 million. This, of course, reflects the drop in major contracts for plant and equipment after 1973. Imports of machinery were down by more than one-half from 1976. Transport equipment imports rose because of Peking's large purchases of used ships to expand its merchant fleet during a period of depressed prices for vessels.

During 1977 China was engaged in revising its economic plan and setting priorities for capital imports. As a result new contracts for complete plants dropped to a total of only \$59 million for three petrochemical facilities. This was one-third the total in 1976 and the lowest total since 1972.

Table 3

China: Commodity Composition of Trade¹
1977

	Million US \$	Percent of Total
Exports (f.o.b.)	7,955	100
Agricultural	2,840	36
Animals, meat, and fish	650	8
Grain	455	6
Fruits and vegetables	490	6
Oilseeds	90	1
Textile fibers	290	4
Crude animal materials	330	4
Other	535	7
Extractive	1,000	13
Crude minerals and metals	120	2
Crude oil	785	10
Coal	95	1
Manufacturing	4,115	51
Petroleum products	230	3
Chemicals	380	5
Metals and metal products	355	4
Machinery and equipment	270	3
Textile yarn and fabric	1,300	16
Clothing and footwear	625	8
Other light manufactures	955	12
Imports (c.i.f.)	7,100	100
Foodstuffs	1,230	17
Grain	745	10
Sugar	320	5
Other	165	2
Industrial supplies	4,545	65
Rubber	225	3
Textile fibers	500	7
Chemicals	885	12
Iron and steel	1,570	22
Nonferrous metals	265	4
Metal products	55	1
Other	1,045	15
Capital goods	1,290	18
Nonelectric machinery	455	6
Electric machinery	105	1
Transport equipment	640	9
Other	90	1
Consumer goods	35	Negl

¹ The sectors of origin and end use categories in this table differ somewhat from the categories found in the appendix. For example, the foodstuffs series includes oilseeds but excludes tobacco; capital goods cover hand tools and precision instruments in addition to machinery and transport equipment. The manufacturing sector includes chemicals, petroleum products, synthetic textile fibers, and other processed goods not included under SITC sections 6, 7, and 8. For a detailed description of procedures see ER 77-10477, *China: Real Trends in Trade With Non-Communist Countries Since 1970*, October 1977.

Financial Situation Healthy

With its second consecutive large trade surplus, China emerged from 1977 in good financial condition. The estimated current account balance was a plus \$1.5 billion; new credit drawings almost matched debt service. Increased grain imports led to higher drawings of short-term credits while the drop in short-term repayments reflected the lull in grain purchases the previous year. Drawings on medium-term credits for complete plants were minimal as deliveries under most of these contracts have been completed. Repayments on these credits began in earnest last year and should peak in 1978-79. China's outstanding debt increased slightly to an estimated \$1.3 billion. With a ratio of debt service to hard currency exports of only 8 percent for 1977, this debt does not constitute a heavy burden for the Chinese economy.

Outlook for 1978

In the midst of a rapid shift toward more flexible trade and financial policies, China's foreign trade in 1978 will post some major gains. Expanding on its claim for the increase in total trade in 1977, the New China News Agency has been citing growth of exports and imports during 1978 over comparable periods in 1977. For the first eight months of this year China has claimed that exports grew by 29.8 percent and imports by 59.2 percent over the same period in 1977. These growth rates will moderate over the last four months, particularly for imports. For the year, imports and exports combined will likely total around \$19.5 billion—an increase of some 30 percent over 1977. With imports rising much faster than exports, the trade balance will probably show a small deficit. Even with a trade deficit and higher repayments on short- and medium-term credits, however, China can still look forward to a balance-of-payments surplus — though a smaller one than in 1977.

Trade Policy Flexibility With a Vengeance

Although official pronouncements in favor of expanding foreign trade and making greater use of foreign technology to speed economic modernization began soon after the fall of the Gang of

Four, foreign trade policy has been liberalized in some surprising ways in 1978. Using "flexibility" as the key word to reconcile the modifications of trade policy with self-reliance, Peking is now willing to engage in direct borrowing for longer terms, barter agreements, product payback schemes for imports, importing goods to be reprocessed for export, and even some forms of joint venture with foreign firms. The only things explicitly prohibited are direct government-to-government loans and direct foreign investment in China. Yet, even on these two points China appears to be willing to fudge its definitions in certain cases. For example, Peking has reportedly agreed to accept a substantial resource development loan from the Japan Export-Import Bank to the Bank of China.

Formal commercial links are also being expanded to promote trade and the acquisition of foreign technology. In February 1978 an eight-year long-term trade agreement was signed with Japan calling for an exchange of \$10 billion worth of Chinese oil and coal for an equal amount of Japanese plant and equipment. Peking and Tokyo recently agreed to extend the agreement for an additional five years, although the increase in trade levels is still under negotiation. At midyear, a trade agreement was signed with the European Community setting up a framework for expanded trade. In addition, several technical cooperation agreements have been signed with foreign countries and organizations, and Peking has decided to send increasing numbers of students for study in Western countries, including the United States.

Aside from the favorable climate set for foreign trade, this new flexibility probably did not have much effect on trade levels in 1978. Many of the arrangements still in the negotiating stage could, however, substantially influence trade flows in the future. Depending on how far Peking is willing and able to push these liberalized policies, foreign trade could show some major gains in the years to come.

Exports Up Across the Board

Exports for 1978 will increase around 25 percent from the 1977 total, with the gains spread over the range of export commodities as

in 1977. Sales of Chinese crude oil and petroleum products will account for about the same share of total exports as the year before. Japan remains the principal market for PRC crude and is scheduled to take 6.8 million tons (136,000 b/d) in 1978 under the long-term trade agreement (LTTA), an increase of 100,000 tons (2,000 b/d) over 1977. The major jump in oil exports under the long-term agreement will not take place until 1982. The Philippines, which also signed a long-term oil agreement with China this year, has contracted for 1.2 million tons (24,000 b/d) in 1978. China's other regular customers for oil—Thailand, Romania, Hong Kong, and North Korea—will also take larger amounts of oil, but Peking's search for other buyers for its expensive and heavy crude has not yielded good results.

China's efforts to increase exports of nonoil products this year have centered not only on boosting supplies but also on improving quality, packaging, and delivery times. With a new flexibility toward foreign buyers that first appeared at the spring Canton Fair, China is proving more receptive to buyer specifications for export goods and showing itself willing to use customer-supplied labels, patterns, packaging, raw materials, and machinery to produce acceptable quality goods. Peking has also reorganized its trading corporations to improve export efficiency. The China National Packaging Corporation, China National Arts and Crafts Corporation, and, most recently, the China National Machinery Export Corporation have been set up under the Ministry of Foreign Trade to deal with specialized product lines.

Imports Take Off

Imports will jump sharply this year as increasing purchases of industrial supplies and capital goods are added to continued large-scale imports of agricultural products. Total imports for 1978 will probably show an increase of about 40 percent over 1977, with the pace of import growth easing from the 59-percent rate claimed for the first eight months.

Agricultural imports will rise to over \$2 billion this year, but will decline as a share of total imports. Grain deliveries are expected to reach

about 8.7 million tons worth about \$1 billion and cotton imports may hit \$500 million for the year. Sugar imports will decline slightly, edible oil imports will be about the same, and oilseed purchases will fall from the 1977 level.

Purchases of industrial supplies will increase to keep pace with rising demand from domestic economic growth. Steel and nonferrous metal imports will be up, and China is also buying larger amounts of iron ore. Higher prices will boost rubber imports, and fertilizer purchases will increase.

Imports of machinery and equipment will reverse their two-year slide, with China's major new round of foreign technology purchases under way. Machinery and equipment imports may increase to over \$2 billion as deliveries on major contracts for machinery (particularly onshore oilfield equipment) signed in 1977 to take place and transport equipment imports (largely ships and trucks) continue strong. Aircraft imports will decline as most of the contracts from earlier years are complete. Imports of complete plant equipment will continue to lag, although delivery on the three contracts signed in 1977 should begin this year.

Signings of new plant contracts began in earnest in mid-1978 and by yearend should well outstrip the peak of \$1.2 billion signed in 1973. Through September 1978 contracts totaling almost \$900 million had been signed for such items as petrochemical plants, a steel mill, a color television plant, and mining facilities. Negotiations are continuing on some \$2 billion in equipment for the Shanghai steel mill; an agreement has been reached on a \$4 billion coal-mining deal with West Germany, although contracts for the specific projects have not yet been signed. In addition to complete plant deals, purchases of major equipment this year already total more than \$200 million, but delivery will not take place until 1979-80.

Major Trading Partners in 1978

The non-Communist countries will continue to dominate China's trade in 1978 and may even increase their share of the total. Figure 3 shows the trends in trade with the leading non-Communist

trading partners. Sino-Japanese trade is expected to reach \$5 billion this year. Oil and coal deliveries under the long-term trade agreement—worth almost \$700 million—will account for much of the increase in exports to Japan, while larger purchases of steel at higher prices and a turnaround in machinery and equipment deliveries will push up the import totals. Japan continues to garner the lion's share of complete plant contracts; with negotiations under way for a number of resource development projects, particularly offshore oil which reportedly could run over \$10 billion, this trend will continue.

Sino-US trade is bouncing back sharply this year and will hit over \$1 billion by yearend. The resumption of purchases of US grain will drive imports to around \$750 million. Total imports of US agricultural products will approach \$500 million for the year and machinery and equipment imports will edge higher. Chinese exports will be about \$325 million, putting Peking back into deficit with the United States. The US share of PRC plant contracts has been small thus far, although, as in the past, US firms are participating in third-country sales by providing technology. If negotiations with US oil companies for offshore oil development bear fruit, the US share of Chinese capital goods purchases could increase markedly.

Trade with Western Europe is picking up this year after a decline in 1977. Chinese purchases of industrial supplies and machinery are on the rise and the large-scale contracts being negotiated for West European plant and equipment, especially for mining, will mean larger increases in the future. Canada and Australia continue to be major suppliers of agricultural products and metals. Hong Kong and the less developed countries will provide larger markets for Chinese foodstuffs and manufactures while PRC imports of Third World agricultural products and raw materials will increase.

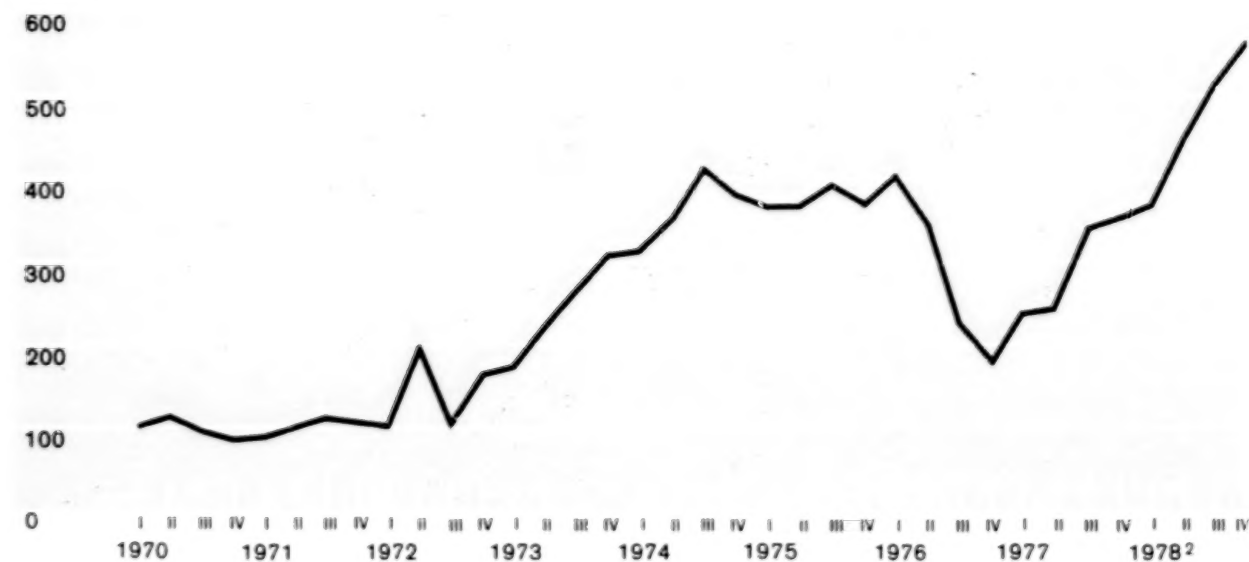
Chinese trade with the Communist countries in 1978 will show some gains but probably not grow as fast as trade with the non-Communist countries. Increased trade with Romania will keep it China's largest Communist trading partner.

China: Trade With Leading Non-Communist Trade Partners¹

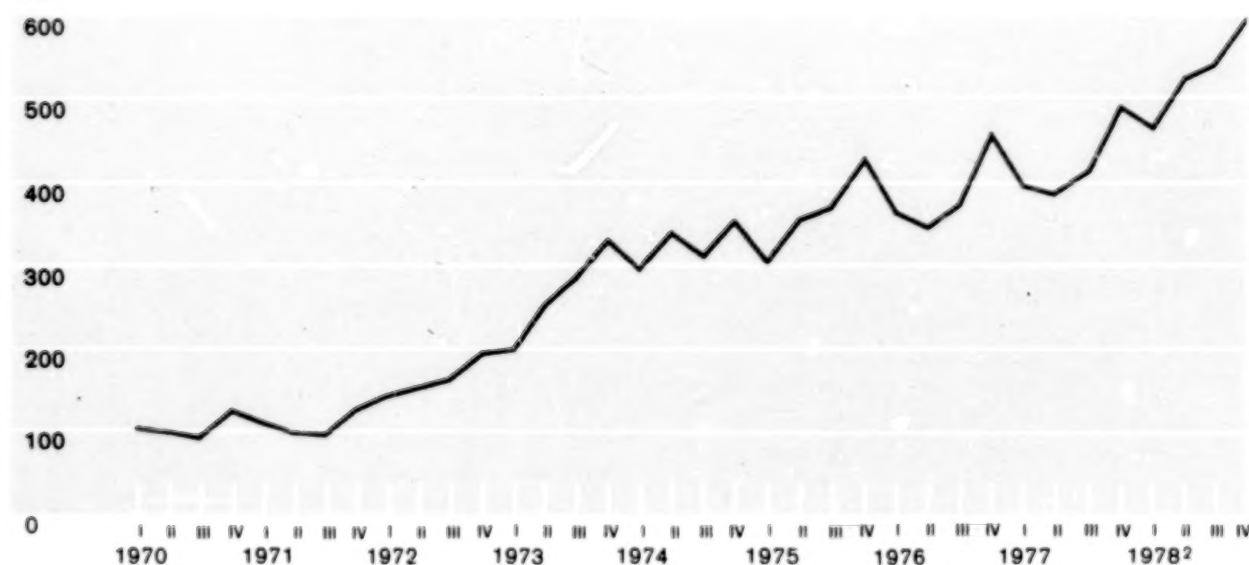
Figure 3

Index: 1970 I=100

Imports



Exports



1. The Big Seven countries plus the Netherlands, Hong Kong, and Singapore. These countries normally account for nearly 70 percent of both exports to and imports from non-Communist countries.

2. Second, third, and fourth quarter 1978 are projected.

Comments and queries on this paper are welcome and may be directed to the Director for Public Affairs, Central Intelligence Agency, Washington, D. C., 20505; area code 703-351-7676. For information on obtaining additional copies, see the inside of the front cover.

APPENDIX
STATISTICAL TABLES

Table A-1
China: Balance of Trade ¹

Million US \$

	Total trade				Communist Countries				Non-Communist Countries			
	Total	Exports	Imports	Balance	Total	Exports	Imports	Balance	Total	Exports	Imports	Balance
1950	1,210	620	590	30	350	210	140	70	860	410	450	-40
1951	1,900	780	1,120	-340	975	465	515	-50	920	315	605	-290
1952	1,890	875	1,015	-140	1,315	605	710	-105	575	270	305	-35
1953	2,295	1,040	1,255	-215	1,555	670	885	-215	740	370	370	0
1954	2,350	1,060	1,290	-230	1,735	765	970	-205	615	295	320	-25
1955	3,035	1,375	1,660	-285	2,250	950	1,300	-350	785	425	360	65
1956	3,120	1,635	1,485	150	2,055	1,045	1,010	35	1,065	590	475	115
1957	3,055	1,615	1,440	175	1,965	1,085	880	205	1,090	530	560	-30
1958	3,765	1,940	1,825	115	2,380	1,280	1,100	180	1,385	660	725	-65
1959	4,290	2,230	2,060	170	2,980	1,615	1,365	250	1,310	615	695	-80
1960	3,990	1,960	2,030	-70	2,620	1,335	1,285	50	1,370	625	745	-120
1961	3,015	1,525	1,490	35	1,685	965	715	250	1,335	560	775	-215
1962	2,670	1,520	1,150	370	1,410	915	490	425	1,265	605	660	-55
1963	2,775	1,575	1,200	375	1,250	820	430	390	1,525	755	770	-15
1964	3,220	1,750	1,470	280	1,100	710	390	320	2,120	1,040	1,080	-40
1965	3,880	2,035	1,845	190	1,165	650	515	135	2,715	1,385	1,330	55
1966	4,245	2,210	2,035	175	1,090	585	505	80	3,155	1,625	1,530	95
1967	3,915	1,960	1,955	5	830	485	345	140	3,085	1,475	1,610	-135
1968	3,785	1,960	1,825	135	840	500	340	160	2,945	1,460	1,485	-25
1969	3,895	2,060	1,835	225	785	490	295	195	3,110	1,570	1,540	30
1970	4,340	2,095	2,245	-150	860	480	380	100	3,480	1,615	1,865	-250
1971	4,810	2,500	2,310	190	1,085	585	500	85	3,725	1,915	1,810	105
1972	6,000	3,150	2,850	300	1,275	740	535	205	4,725	2,410	2,315	95
1973	10,300	5,075	5,225	-150	1,710	1,000	710	290	8,590	4,075	4,515	-440
1974	14,080	6,660	7,420	-760	2,435	1,430	1,010	420	11,645	5,230	6,415	-1,185
1975	14,575	7,180	7,395	-215	2,390	1,380	1,010	370	12,185	5,800	6,385	-585
1976	13,275	7,265	6,010	1,255	2,345	1,240	1,105	135	10,930	6,025	4,905	1,120
1977	15,055	7,955	7,100	855	2,520	1,370	1,150	225	12,530	6,580	5,950	630

¹ Data are rounded to the nearest \$5 million. Because of rounding, components may not add to totals shown.

Table A-2

China: Trade, by Area and Country ¹

Million US \$

	1976				1977			
	Total	Exports	Imports	Balance	Total	Exports	Imports	Balance
Total (all countries)	13,275	7,265	6,010	1,255	15,055	7,955	7,100	855
Non-Communist countries	10,930	6,025	4,905	1,120	12,530	6,580	5,950	630
Developed countries	6,805	2,695	4,110	-1,415	7,450	2,925	4,525	-1,600
East Asia and Pacific	3,470	1,420	2,050	-630	4,205	1,620	2,585	-965
Of which:								
Australia	380	102	278	-176	631	124	507	-383
Japan	3,052	1,306	1,746	-440	3,509	1,473	2,036	-562
Western Europe ²	2,675	985	1,690	-705	2,395	1,025	1,370	-345
Of which:								
Belgium-Luxembourg	93	46	47	-1	90	35	55	-20
France	571	169	402	-233	278	169	110	59
Italy	278	135	143	-8	240	140	100	-40
Netherlands	124	78	46	32	143	82	60	22
Norway	28	7	21	-14	121	10	111	-101
Sweden	79	44	35	9	103	51	52	-1
Switzerland	92	32	60	-28	99	34	65	-31
United Kingdom	277	136	141	-5	284	159	125	34
West Germany	952	236	716	-480	826	250	576	-325
North America	660	290	370	-80	850	280	570	-290
United States	351	202	149	53	391	203	188	14
Canada	309	90	219	-129	459	77	381	-304
Less developed countries	2,465	1,700	765	935	3,250	1,865	1,385	480
Southeast Asia	860	660	200	460	1,135	720	415	305
Of which:								
Indonesia	126	126	Negl	126	146	146	Negl	146
Malaysia	147	97	50	47	260	134	126	8
Philippines	94	54	40	14	194	79	115	-36
Singapore	295	254	41	213	324	262	62	200
Thailand	132	67	65	2	171	64	107	-43
South Asia	280	180	100	80	325	210	115	95
Of which:								
Iran	95	89	6	83	95	75	20	55
Pakistan	79	61	18	45	88	70	18	52
Sri Lanka	66	6	60	-54	78	29	49	-20
Middle East	440	285	155	130	520	375	145	230
Of which:								
Iraq	101	51	50	1	65	45	20	25
Kuwait	82	72	10	62	100	75	25	50

Table A-2 (Continued)

China: Trade, by Area and Country ¹

Million US \$

	1976				1977			
	Total	Exports	Imports	Balance	Total	Exports	Imports	Balance
Middle East (continued)								
Syria	79	31	48	-17	106	43	63	-20
North Africa	175	110	65	45	225	130	90	40
Of which:								
Egypt	98	39	59	-20	90	45	45	0
Morocco	21	18	3	15	42	23	19	4
Sub-Saharan Africa	515	415	100	315	555	385	170	215
Of which:								
Nigeria	129	128	1	127	135	130	5	125
Sudan	53	26	27	-1	89	27	62	-35
Tanzania	53	38	15	23	36	17	18	-1
Latin America	200	60	140	-80	495	45	450	-410
Of which:								
Argentina	3	Negl	3	-3	117	1	117	-116
Brazil	10	Negl	10	-10	179	Negl	179	-179
Chile	66	16	50	-34	60	5	20	-20
Peru	70	15	55	-40	62	17	45	-28
Hong Kong and Macao ²	1,660	1,630	30	1,600	1,840	1,795	45	1,750
Communist countries	2,345	1,240	1,105	135	2,520	1,370	1,150	225
USSR	417	179	238	-59	338	177	161	16
Eastern Europe	985	435	550	-115	1,220	600	625	-25
Of which:								
Czechoslovakia	126	56	70	-14	138	66	72	-6
East Germany	200	96	104	-8	225	110	115	-5
Hungary	71	31	40	-9	73	41	32	9
Poland	106	40	66	-26	116	56	60	-4
Romania	451	202	249	-47	600	300	300	0
Far East ⁴	620	460	160	300	630	420	210	210
Other ⁵	320	165	155	10	330	175	155	25

¹ Data for individual countries are rounded to the nearest \$1 million. All other data are rounded to the nearest \$5 million. Because of rounding, components may not add to the totals shown.

² Including Spain, Portugal, Greece, and Malta.

³ Including entrepot trade with third countries; Hong Kong reexports to third countries of \$493 million in 1976 and \$534 million in 1977; reexports to China of \$25 million in 1976 and \$38 million in 1977.

⁴ Including North Korea, Mongolia, Vietnam, Cambodia, and Laos.

⁵ Including Yugoslavia, Cuba, and Albania.

Table A-3

China: Commodity Composition of Exports, by Area ¹

Million US \$

	1976					1977				
	Total	Developed	Less Developed	Hong Kong ² and Macao	Communist	Total	Developed	Less Developed	Hong Kong ² and Macao	Communist
Total	7,265	2,695	1,700	1,630	1,240	7,955	2,925	1,865	1,795	1,370
Foodstuffs	1,945	485	450	715	300	2,025	475	470	760	320
Of which:										
Live animals	230	...	...	230	...	250	...	...	250	...
Meat and fish	430	180	60	170	20	400	140	60	170	30
Eggs and dairy products	65	10	10	50	...	60	5	5	50	...
Grains	450	25	160	85	180	455	20	190	80	165
Fruits and vegetables	385	170	65	115	35	490	195	80	140	75
Teas and spices	140	45	65	15	10	150	55	60	15	20
Tobacco	35	15	15	5	...	30	...	20	5	5
Crude materials	1,805	1,135	145	215	310	2,045	1,280	170	245	350
Of which:										
Hides and skins, undressed	30	30	...	...	...	30	30	...	...	...
Oilseeds	85	65	5	10	5	90	55	10	10	15
Textile fibers	285	195	10	50	30	290	255	10	15	10
Crude minerals	65	45	5	10	10	75	50	...	10	15
Metalliferous ores	45	40	...	...	5	45	35	...	...	10
Crude animal materials	260	150	25	65	20	330	170	35	90	35
Coal	95	10	5	...	80	95	30	5	...	60
Crude oil	665	540	60	...	60	785	625	75	...	85
Petroleum products	175	15	25	65	75	230	10	25	110	85
Fixed vegetable oils	40	15	5	15	5	25	10	5	10	...
Chemicals	330	150	80	60	40	380	160	85	70	65
Of which:										
Medicinal products	40	10	15	20	...	50	10	10	25	5
Essential oils and soap	45	25	10	5	5	60	25	15	10	10
Manufactures	3,060	890	1,015	675	535	3,415	1,000	1,135	705	575
Of which:										
Leather and dressed skins	65	50	...	10	...	65	50	...	15	...
Paper	65	5	20	30	5	60	5	25	25	5
Textile yarn and fabrics	1,155	340	325	265	225	1,300	400	380	280	240
Nonmetallic mineral products	150	30	60	60	...	170	35	55	65	15
Iron and steel	105	10	55	15	25	110	5	75	15	15
Nonferrous metals	90	40	10	5	35	65	25	5	5	30
Metal products	105	10	70	25	5	180	15	100	25	40
Nonelectric machinery	140	10	55	25	50	140	5	70	20	45
Electric machinery	75	5	40	20	10	75	5	40	20	10
Transport equipment	70	5	50	...	15	55	...	35	...	20
Clothing	420	170	105	70	80	560	210	150	105	95
Footwear	65	20	20	10	15	65	25	25	15	...
Handicrafts and manufactures	320	155	80	55	25	370	170	115	65	20
Other	110	30	10	10	55	95	15	5	15	60

¹ Data are rounded to the nearest \$5 million. Because of rounding, components may not add to the totals shown. Ellipsis marks indicate that exports, if any, amounted to less than US \$2.5 million. Estimates are based on data reported by trading partners. Where data are incomplete, as for the less developed and Communist countries, estimates are based on fragmentary information from trade agreements and press reports and on commodity breakdowns for earlier years.

² Including Hong Kong reexports of PRC-origin goods to third countries.

Table A-4

China: Commodity Composition of Imports, by Area ¹

Million US \$

	1976					1977				
	Total	Developed	Less Developed	Hong Kong ² and Macao	Communist	Total	Developed	Less Developed	Hong Kong ² and Macao	Communist
Total	6,010	4,110	765	30	1,105	7,100	4,525	1,385	45	1,150
Foodstuffs	560	350	115	...	90	1,115	695	350	...	70
Of which:										
Grains	325	290	35	...	...	745	630	110	...	...
Fruits and vegetables	5	...	5	...	...	10	...	10	...	...
Sugar	200	60	55	...	85	320	60	205	...	55
Crude materials	895	245	435	15	200	1,445	415	810	20	200
Of which:										
Oilseeds	5	...	5	...	...	115	15	100	...	...
Crude rubber, natural	150	...	135	...	15	215	...	200	...	15
Crude rubber, synthetic	5	5	...	...	...	10	10	...	...	...
Wood pulp	60	60	...	...	...	55	55	...	...	...
Textile fibers, natural	190	15	175	...	...	350	50	300	...	...
Textile fibers, synthetic	115	115	...	...	...	150	150	...	...	...
Crude fertilizers, minerals	40	...	30	...	5	60	10	40	...	10
Metalliferous ores and scrap	125	25	15	...	85	110	20	35	...	55
Crude animal and vegetable materials	20	...	5	10	5	40	...	10	15	15
Petroleum and products	45	...	45	...	...	30	...	30	...	...
Animal fats and oil	15	15	...	...	...	35	35	...	...	...
Fixed vegetable oils	10	5	5	...	...	105	50	55	...	...
Chemicals	600	455	35	...	110	885	710	60	5	110
Of which:										
Elements and compounds	210	210	...	...	5	295	290	...	...	5
Dyeing materials	20	15	...	...	...	45	40	5	...	...
Fertilizers, manufactured ³	230	100	30	...	95	345	215	55	...	75
Plastic materials	90	85	...	...	...	100	100	...	...	...
Manufactures	3,900	3,045	165	15	670	3,555	2,670	145	15	725
Of which:										
Paper and paperboard	45	40	...	...	...	60	60	...	...	...
Textile yarn and fabric	125	115	5	...	...	175	155	5	5	10
Nonmetallic mineral products	15	10	...	5	...	15	5	...	...	10
Iron and steel	1,445	1,335	5	...	100	1,570	1,470	10	...	90
Nonferrous metals	260	110	130	...	20	265	120	105	...	40
Metal products, industrial	90	80	...	...	10	55	55	...	...	...
Nonelectric machinery	1,090	905	...	...	185	455	280	15	...	160
Electric machinery	210	185	...	...	25	105	65	...	...	40
Transport equipment	470	190	15	...	265	640	365	...	...	275
Precision instruments	60	40	...	5	15	25	10	...	...	15
Watches and clocks	15	15	...	...	...	10	10	...	...	...
Other	55	10	10	...	35	100	35	20	...	45

¹ Data are rounded to the nearest \$5 million. Because of rounding, components may not add to the totals shown. Ellipsis marks indicate that imports, if any, amounted to less than US \$2.5 million. Estimates are based on data reported by trading partners. Where data are incomplete, as for the less developed and Communist countries, estimates are based on fragmentary information from trade agreements and press reports and on commodity breakdowns for earlier years.

² Including Hong Kong reexports of third country goods to China.

³ Excluding phosphate rock, ammonium chloride, sodium nitrate, and potassium nitrate.

Table A-5

China: Commodity Composition of Exports to Selected Countries ¹
1977

SITC Nomenclature ²	Million US \$															
	Japan	United States	Canada	Australia	United Kingdom	West Germany	France	Italy	Netherlands	Belgium-Luxembourg	Switzerland	Spain	Sweden	Hong Kong ³	Singapore	USSR
Total	1,473	203	77	124	159	250	169	140	82	35	34	37	51	1,735	262	177
Foodstuffs	240	26	16	12	33	51	34	6	19	6	4	8	11	734	81	32
Of which:																
Live animals (00)	...	...	...	...	...	...	...	...	...	...	...	...	...	237	...	...
Meat (01)	14	...	...	...	11	...	20	3	5	2	...	2	1	90	5	2
Dairy products (02)	6	...	...	...	...	...	...	...	...	...	...	...	...	51	2	...
Fish (03)	65	3	...	1	...	3	1	...	4	...	...	...	2	75	...	...
Rice (042)	...	...	...	...	...	...	...	...	...	...	...	...	...	57	...	NA
Fruits and vegetables (05)	102	9	13	5	7	34	3	1	6	2	2	...	7	136	40	25
Tea and spices (07)	11	12	1	4	12	5	7	...	2	1	1	5	2	21	14	5
Tobacco (12)	6	...	...	...	...	...	1	...	1	...	...	...	...	5	4	...
Crude materials	919	45	1	12	47	78	34	77	18	9	9	5	10	240	20	26
Of which:																
Oilseeds (22)	45	...	...	...	1	3	...	...	2	...	...	...	1	8	5	...
Silk (261)	86	2	...	...	1	3	15	52	...	...	4	...	...	3	...	...
Crude minerals (27)	33	1	...	1	3	5	...	...	1	1	...	...	...	9	2	8
Tungsten (28392)	2	4	...	...	1	6	2	...	...	...	...	...	7	...	...	NA
Crude animal materials (29)	42	31	1	2	13	45	9	6	10	1	4	...	1	89	12	17
Coal (32)	19	1	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Crude oil (331)	624	...	...	4	...	...	...	...	...	...	...	...	...	...	...	...
Petroleum and products (332)	9	...	...	1	...	...	...	...	...	...	...	...	...	104	2	...
Chemicals	46	22	2	6	16	18	17	5	8	2	4	2	1	69	18	...
Of which:																
Essential oils (55)	2	6	...	...	4	3	8	...	1	...	1	...	...	8	4	...
Rosin and turpentine (5996)	22	1	...	3	4	7	1	2	2	...	...	...	...	...	...	...
Manufactures	200	108	58	94	63	103	84	52	36	18	17	21	29	688	143	58
Of which:																
Cotton fabrics (652)	18	18	8	32	12	4	13	2	9	...	3	...	2	82	15	NA
Silk fabrics (6531)	39	1	...	1	2	3	4	...	...	...	2	...	...	11	1	4
Rugs and carpets (657)	16	10	1	1	12	12	4	1	1	1	2	1	3	11	2	NA
Mineral products (66)	13	5	1	2	1	2	2	2	1	1	...	1	1	60	8	...
Iron and steel (67)	...	...	...	...	...	...	...	...	...	...	...	...	3	15	3	...
Tin (687)	1	4	...	...	4	1	1	...	3	...	...	...	...	1	...	NA
Machinery (7)	1	...	...	2	6	1	1	1	...	...	...	...	...	42	17	...
Clothing (84)	58	26	31	23	3	33	7	3	4	1	4	2	10	102	8	46
Footwear (85)	3	4	...	7	...	1	6	2	1	...	...	...	...	13	3	2
Works of art (896)	17	9	...	...	...	1	1	...	...	1	...	...	...	1	...	...
Basketwork (8992)	15	11	1	3	7	15	9	8	8	2	1	5	3	22	4	NA
Other commodities and transactions	9	2	...	...	...	1	...	...	1	...	...	...	...	4	...	61

¹ Data are derived from the official trade statistics of reporting countries, adjusted to reflect Chinese exports, f.o.b. Because of rounding, components may not add to totals shown. Ellipsis marks indicate that exports, if any, amounted to less than US \$500,000. NA indicates that commodity detail was not available at the time of printing.

² Data are arranged according to the Standard International Trade Classification (SITC), revision 1. SITC nomenclature has been paraphrased and SITC index numbers are provided in parentheses as a reference to more precise descriptions.

³ Exports to Hong Kong include goods of Chinese origin reexported from Hong Kong to other countries.

Table A-6

China: Commodity Composition of Imports From Selected Countries ¹
1977

Million US \$

SITC Nomenclature: ²	Japan	United States	Canada	Australia	United Kingdom	West Germany	France	Italy	Netherlands	Belgium-Luxembourg	Switzerland	Spain	Sweden	Hong Kong ³	Singapore	USSR
Total	2,036	188	381	507	125	576	110	100	60	55	65	25	52	44	62	161
Foodstuffs	...	...	319	367	...	...	...	...	2	...	...	...	...	1	3	...
Of which:																
Wheat (041)	...	...	320	295	...	...	...	...	...	...	...	...	...	...	...	...
Sugar (06)	...	...	...	56	...	...	...	...	...	...	...	...	...	...	...	...
Crude Materials	85	93	36	65	12	31	12	4	3	2	...	6	20	22	42	15
Of which:																
Natural rubber (2311)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31	...
Synthetic rubber (2312)	10	...	...	...	...	...	...	...	...	1	...	...	...	...	...	...
Woodpulp (25)	...	1	18	...	...	...	...	...	...	...	...	...	18	1	...	...
Cotton (263)	...	19	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Synthetic fibers (266)	72	21	5	...	11	23	5	4	...	...	...	...	2	...	...	...
Steel scrap (282)	...	...	...	...	...	...	...	...	...	...	...	...	...	1	...	...
Chemicals	360	22	4	2	13	128	12	44	42	29	24	10	1	4	...	2
Of which:																
Ammonium chloride (51412)	16	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fertilizer (56) ⁴	140	9	3	...	...	7	6	7	23	4	...	7	...	...	...	...
Plastic materials (58)	50	2	...	...	2	11	1	13	12	6	...	...	1	1	...	...
Manufactures	1,568	74	22	66	99	413	83	51	13	21	40	10	33	17	16	101
Of which:																
Paperboard (64)	32	4	3	...	...	...	...	...	...	...	...	...	8	1	...	...
Synthetic fabrics (65)	136	1	...	...	3	3	5	5	...	...	...	...	...	4	...	...
Iron and steel pipe (678)	198	...	...	...	4	180	1	5	2	...	...	7	2	...	...	...
Iron and steel, nes ⁵ (67)	882	...	...	56	4	70	7	5	2	18	...	1	9	...	...	...
Copper (682)	7	...	6	...	...	...	...	...	...	...	...	...	...	...	...	...
Aluminum (684)	33	6	11	4	...	1	11	2	...	...	1	...	4	1	...	...
Nonferrous, nes (68)	1	...	...	2	1	2	...	...	...	...	...	...	...	...	1	...
Power generating machine (711)	10	7	...	...	14	3	2	...	...	...	...	...	...	1	...	30
Machine tools (7151)	4	4	...	...	...	16	3	...	...	...	17	...	...	...	...	1
Construction and mining equipment (7184)	5	2	...	...	...	7	6	1	...	...	...	...	...	1	...	...
Nonelectric machinery, nes (71)	60	8	...	...	4	54	23	17	6	2	2	...	8	1	...	7
Electric machinery, nes (72)	22	4	...	...	9	16	5	3	2	...	2	...	1	...	...	...
Trucks (7323-4)	49	32	...	...	...	...	1	1	...	...	...	...	...	...	...	25
Aircraft (734)	...	3	...	...	56	...	15	...	...	...	...	...	...	...	...	10
Ships (735)	54	...	...	...	...	44	...	...	3	...	...	...	...	...	14	...
Precision instruments (861-3)	10	4	...	...	2	9	2	1	1	...	4	...	1	3	...	1
Watches and clocks (864)	3	...	...	...	...	...	...	1	...	...	12	...	...	...	...	...
Other commodities and transactions	22	...	...	7	...	2	2	...	...	3	...	...	...	...	2	44

¹ Data are derived from the official trade statistics of reporting countries, adjusted to reflect Chinese imports, c.i.f. Because of rounding, components may not add to the totals shown. Ellipsis marks indicate that imports, if any, amounted to less than US \$500,000.

² Data are arranged according to the Standard International Trade Classification (SITC), revision 1. SITC nomenclature has been paraphrased and SITC index numbers are provided in parentheses as a reference to more precise descriptions. Residual categories for "Iron and steel" and "Nonelectric machinery" are derived by deducting specified items from divisions 67 and 71, respectively, of the SITC.

³ Including reexports of third country goods through Hong Kong to China.

⁴ Excluding phosphate rock, ammonium chloride, sodium nitrate, and potassium nitrate.

⁵ Not elsewhere specified.

Table A-7

China: Destination of Reexports
Through Hong Kong

	Million US \$	
	1976	1977
Total	493	534
Indonesia	82	86
United States	50	61
Singapore	52	59
Japan	46	52
Taiwan	39	31
Vietnam	10	16
Switzerland	20	15
Australia	18	14
Thailand	19	13
West Germany	10	13
Nigeria	9	12
Canada	12	10
Other	126	152

Table A-8

China: Commodity Composition of
Reexports Through Hong Kong

	Million US \$	
	1976	1977
Total	493	534
Foodstuffs	46	40
Fish	22	13
Fruits and vegetables	24	27
Crude vegetable materials	57	53
Textiles	96	120
Clothing	35	43
Other manufactures	41	43
Other	215	235

Table A-9

China: Imports of Grain and Chemical Fertilizer

	Grain		Fertilizer ¹	
	Million Metric Tons	Million US \$	Million Metric Tons ²	Million US \$
1966	5.6	400	2.5	155
1967	4.1	295	4.3	200
1968	4.4	305	4.0	200
1969	3.9	260	4.1	205
1970	4.6	280	4.3	230
1971	3.0	205	4.2	200
1972	4.8	345	4.2	190
1973	7.7	840	4.1	220
1974	7.0	1,180	3.0	230
1975	3.3	675	2.9	455
1976	1.9	325	2.5	230
1977	6.9	745	3.9	345

¹ Excluding phosphate rock.² In product weight.

Table A-10

China: Partial Trade Returns ¹

	Period	Exports			Imports		
		Million US \$		Percent Change	Million US \$		Percent Change
		1977	1978		1977	1978	
Total		2,312	2,921	26	1,630	3,120	91
United States	Jan-Aug	151	220	46	82	357	335
Switzerland	Jan-Jul	22	28	27	29	49	69
Japan	Jan-Jun	713	916	28	797	1,252	57
Denmark	Jan-Jun	14	15	7	3	3	0
Finland	Jan-Jun	6	6	0	8	12	50
France	Jan-Jun	94	110	17	47	77	64
Germany	Jan-Jun	129	174	35	210	478	128
Norway	Jan-Jun	5	6	20	20	36	80
Spain	Jan-Jun	19	32	68	7	28	300
United Kingdom	Jan-Jun	86	98	14	50	76	52
USSR	Jan-Jun	66	99	50	59	73	24
Australia	Jan-May	55	63	15	74	237	220
Canada	Jan-May	35	36	3	128	167	30
Austria	Jan-May	7	13	86	5	24	380
Belgium-Luxembourg	Jan-May	15	19	27	8	64	700
Italy	Jan-May	66	68	3	16	68	325
Netherlands	Jan-May	36	49	36	9	29	222
Sweden	Jan-May	25	22	-12	8	21	162
Hong Kong	Jan-May	652	810	24	16	24	50
Malaysia	Jan-Apr	40	53	32	34	27	-21
New Zealand	Jan-Mar	5	5	0	13	9	-31
Singapore	Jan-Mar	71	79	11	7	9	29

¹ Unadjusted trading partner returns.

Table A-11

China: Contracts for Whole Plant Imports

	Type	Value (Million US \$)	Contract Signed	Comple- tion	Comment
1975 contracts		364			
Japan		38			
Nippon Seiko	Spherical bearings	3	Apr 1975	1976	Progress payments
Koyo Seiko	Cylindrical bearings	8	Apr 1975	1976	Progress payments
Ibigawa	Laminated board	1	Jul 1975	NA ¹	
Ataka	Air separation	11	Nov 1975	1977	Progress payments; capacity of 35,000 cubic meters per hour
Mitsubishi	Friction materials	15	Dec 1975	NA	
West Germany		90			
Linde	Benzene	20	Jul 1975	NA	
Krupp	Dimethylterephthalate	50	Dec 1975	NA	Progress payments; capacity of 90,000 metric tons per year
Uhde	Ethanol	20	Dec 1975	NA	Capacity of 100,000 metric tons per year
United Kingdom		200			
Rolls Royce	Jet engine plant	200	Dec 1975	1980	50 jet engines plus manufacturing facility and testing equipment
Italy		36			
Mechaniche Moderne	Detergent	1	Sep 1975	NA	Progress payments
Eurotechnica	Detergent alkalation	35	Oct 1975	NA	Deferred payments
1976 contracts		185			
Japan		146			
Japan Gasoline	Aromatics complex	36	Jan 1976	NA	Japan Ex-Im Bank financing
Japan Synthetic Rubber	Styrene-butadiene rubber	27	Feb 1976	NA	5-year Japan Ex-Im Bank financing; capacity of 240,000 metric tons per year
Kyokuto Boeki Kaisha	Hot scarfer	2	Mar 1976	NA	Progress payments
Teijin	Polyester/polymer	40	Mar 1976	NA	5-year Japan Ex-Im Bank financing; capacity of 80,000 metric tons per year
Nakajima Seiki	Wallpaper plant	1	Apr 1976	NA	
Nippon Steel	Desulfurization plant	26	Jun 1976	NA	
Mitsui	Cinder pelletizing	14	Aug 1976	NA	
West Germany		31			
BASF	Diethylhexanol	24	Mar 1976	NA	Capacity of 50,000 metric tons per year
Kraus Maffei	High reactive lime	7	Aug 1976	NA	
Italy		8			
Nuovo Pignone	Centrifugal compressors technology	8	Jun 1976	NA	
Finland		NA			
Tamglass	Automobile glass plant	NA	Jun 1976	NA	
1977 contracts		59			
Japan		20			
Chiyoda	Natural gas refining	20	Nov 1977	1980	5-year Japan Ex-Im Bank financing
West Germany		39			
Zimmer	Polyester fiber and film	12	Jun 1977	1980	
Lurgi	Terephthalic acid	27	Jun 1977	1980	US technology from AMOCO

Table A-11 (Continued)

China: Contracts for Whole Plant Imports

	Type	Value (Million US \$)	Contract Signed	Comple- tion	Comments
1978 contracts		887¹			
Japan		576			
Kuraray	Synthetic leather	32	May 1978	1982	
Nippon Steel	Steel mill technology	78	May 1978	1980	Fixed contract under the long-term trade agreement (LTTA)
Mitsubishi	Ethylene plant	10	Jun 1978	NA	
Dainippon Tokyo	Phosphors plant	10	Jun 1978	NA	For color television tube plant
Dainippon Screen	Shadow mask plant	11	Jun 1978	1981	For color television tube plant
Asahi Glass	Braun glass plant	68	Jun 1978	1981	For color television tube plant
Marubeni and Japan Gasoline	Ethylene plant	200	Jul 1978	1981	
Hitachi	Color television tube plant	75	Jul 1978	1981	
Toshiba and Hitachi	Integrated circuit plant	53	Aug 1978	1981	For color television tube plant
Tokyo electric power services	Thermal power plant	2	Aug 1978	1980	Design and construction contract
Nikki Engineering and Nippon Polyurethane	Synthetic leather base materials	37	Sep 1978	1981	
West Germany		105			
Uhde	Petrochemical plants (5)	105	Apr 1978	NA	
United Kingdom		201			
Davy Powergas	Oxoalcohol plants (2)	68	Aug 1978	1981	
Dowty	Coalface equipment	133	Sep 1978		
United States		5			
Kaiser	Iron ore mines	5	Sep 1978	NA	Developmental contract

¹ Not available.² As of September 1978.

Table A-12

China: Foreign Debt Position ¹

	Million US \$							
	1970	1971	1972	1973	1974	1975	1976	1977
Short-term credits ²								
Drawn	275	240	240	530	840	920	225	470
Repaid	325	305	175	230	655	830	935	230
Net	-50	-65	65	300	185	90	-710	240
Interest ³	30	30	15	20	50	65	95	25
Outstanding	325	260	325	625	810	900	190	430
Medium-term credits ⁴								
Drawn	0	0	0	0	215	560	285	60
Repaid	0	0	0	0	0	0	20	215
Net	0	0	0	0	215	560	265	-155
Interest	0	0	0	0	0	0	5	65
Outstanding	0	0	0	0	215	775	1,040	885
Totals								
Drawn	275	240	240	530	1,055	1,480	510	530
Repaid	325	305	175	230	655	830	955	445
Net	-50	-65	65	300	400	650	-445	85
Interest	30	30	15	20	50	65	100	90
Outstanding	325	260	325	625	1,025	1,675	1,230	1,315

¹ All data are estimates based on contract terms, delivery schedules, and trade statistics and are rounded to the nearest \$5 million.

² Six- to 18-month credits for grain, for Japanese fertilizer in 1970, and for Japanese steel in 1975.

³ Estimated at 8 percent per year for 1970-74, 10 percent for 1975-76.

⁴ Five-year credits for complete plant purchases.

Table A-13

China: Financial Balance With Non-Communist Countries

	Million US \$							
	1970	1971	1972	1973	1974	1975	1976	1977
Trade balance (f.o.b.)	-90	250	310	40	-555	-65	1,705	1,140
Net services and transfers ¹	-30	-15	-40	-240	-370	Negl	Negl	400
Current account balance	-120	235	270	-200	-925	-65	1,705	1,540
Debt service ²	-355	-335	-190	-250	-705	-895	-1,055	-535
Supplier credit drawings ³	275	240	240	530	1,055	1,480	510	530
Financial balance gap	-200	140	320	80	-575	520	1,160	1,535

¹ Net total of estimated transport costs, overseas remittances, downpayments for plants, and foreign aid.

² From table A-12, principal and interest.

³ From table A-12, includes short-term and medium-term supplier credits.

